

SUPERDRY® 冒險魂

Notice of Annual General Meeting ('AGM')

22 October 2020
at 11.30am

(AGM)

This document is important and requires your immediate attention: action required

If you are in doubt about any aspect of the proposals referred to in this document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 or, if you reside elsewhere, another appropriately authorised financial adviser. If you have sold or transferred your shares in Superdry Plc, you should pass this Notice and accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass these documents to the person who now holds the shares.

CORONAVIRUS (COVID-19)

Given the ongoing COVID-19 pandemic, and in accordance with measures currently imposed by the UK Government, the board of directors (the 'Board' or the 'Directors') of Superdry plc (the 'Company') has decided to put in place contingency arrangements that mean that the AGM will not follow its usual format. Only the statutory formal business (consisting of voting on the resolutions set out below) to meet the minimum legal requirements will be conducted and only those shareholders nominated by the Board (expected to be two directors) to form the minimum quorum to hold the meeting will be permitted to attend. The meeting will be facilitated by the Company in line with the Government's social distancing guidelines. **Please do not attend the meeting in person. Anyone seeking to attend the meeting in person (other than those forming the quorum) will be refused entry.**

Shareholders should monitor the Company's website and regulatory news announcements for any AGM updates and are encouraged to vote on all resolutions by appointing the Chairman of the meeting as their proxy in the manner set out below. If you have a question relating to the business of the meeting, or a question for the Board that you had been planning to ask at the AGM, please send it by email to company.secretary@superdry.com. We will, to the extent appropriate and not already covered in publicly available materials, respond to your questions in due course. Please note that all questions should be submitted by 9.30am on Tuesday 20 October 2020. Responses to shareholder questions will be placed on the 'Investor' section of our corporate website corporate.superdry.com. As usual, we will announce the proxy voting results via an RNS and publish them on our website following the conclusion of the AGM.

Dear Shareholder



I hope you and your family have been staying safe and well in these unprecedented times.

Notice of AGM

I have pleasure in sending you the Notice of the AGM of Superdry Plc. This year, due to the prevailing circumstances and government guidance arising from the impact of Covid-19, we will not be able to run our AGM in the normal way and will not be allowing shareholders to attend the meeting. Full details and instructions of how you can put questions to the Board are provided in this notice, above. Explanatory notes on the resolutions accompany this Notice of AGM.

Biographical details of the Directors seeking re-election are set out in the notes to the resolutions, which follow the Notice of AGM.

The Board believes that all of the proposed resolutions set out in the following Notice of AGM are in the best interests of the Company and shareholders as a whole and recommends that you vote in favour of the resolutions to be put to the AGM, as members of the Board intend to do in respect of their own beneficial shareholdings.

We encourage shareholders to vote on all resolutions by appointing the Chairman of the meeting as their proxy as set out in note 3 of this document and by returning it to Computershare Investor Services Plc, by no later than **11.30am on Tuesday 20 October 2020**. Information about how to appoint a proxy electronically is also given in note 3 of this document.

All resolutions will be put to a poll – this reflects best practice and will ensure that the decisions of all members based on their shareholding interests are accurately recorded. The poll results will be announced on Thursday 22 October 2020.

Yours faithfully

PETER WILLIAMS

Chairman
25 September 2020

Superdry Plc

Unit 60
The Runnings
Cheltenham
Gloucestershire
GL51 9NW

Tel: +44 (0) 1242 578376
corporate.superdry.com

Registered office: as above
Registered in England and Wales
Company number: 07063562

Notice of Annual General Meeting 2020

Notice is hereby given that the AGM of Superdry Plc will be held on Thursday 22 October 2020 at 11.30am for the purposes set out below:

Resolutions 1 to 14 and 19 will be proposed as ordinary resolutions and resolutions 15 to 18 will be proposed as special resolutions.

Report and Accounts

1. To receive the audited accounts of the Company for the year ended 25 April 2020 and the Directors' Report and the Auditors' Report.

Remuneration Report

2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the year ended 25 April 2020 as set out in the Annual Report and Accounts.

Remuneration Policy

3. To receive and approve the Directors' Remuneration Policy set out in the Annual Report and Accounts FY20, which will take effect at the conclusion of the meeting.

Directors

4. To re-elect Julian Dunkerton as a Director of the Company.
5. To re-elect Faisal Galaria as a Director of the Company.
6. To re-elect Nick Gresham as a Director of the Company.
7. To re-elect Georgina Harvey as a Director of the Company.
8. To re-elect Alastair Miller as a Director of the Company.
9. To re-elect Helen Weir as a Director of the Company.
10. To re-elect Peter Williams as a Director of the Company.

Auditors

11. To re-appoint Deloitte LLP as the Company's auditors to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.
12. To authorise the Directors to agree the auditors' remuneration.

Political donations

13. To consider the following resolution as an ordinary resolution:

"That the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates be and is hereby authorised to:

- a) make donations to political parties and independent election candidates;
- b) make donations to political organisations other than political parties; and
- c) incur political expenditure, during the period commencing on the date of this resolution and ending at the close of the AGM of the Company to be held in 2021, provided that in each case any such donations and expenditure made by the Company and any such subsidiary shall not exceed £40,000 per company and together with those made by any such subsidiary and the Company shall not in aggregate exceed £150,000. Any terms used in this resolution which are defined in Part 14 of the Companies Act 2006 (the "Act") shall bear the same meaning for the purposes of this resolution."

Directors' authority to allot shares

14. To consider the following resolution as an ordinary resolution:

- a) "That pursuant to Article 6 of the Company's articles of association and section 551 of the Act, the Board be authorised to allot shares or grant rights to subscribe for or to convert any securities into shares:
up to a nominal amount of £1,367,128; and
- b) comprising equity securities (as defined in the Act) up to a nominal amount of £2,734,256 (such amount to be reduced by the aggregate nominal amount of any allotments or grants made under (a) above) in connection with an offer by way of a rights issue to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and to people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

Such authorities shall apply until the end of the AGM of the Company to be held in 2021 (or, if earlier, 15 months from the date of this resolution) but, in each case, so that the Company may make offers and enter into agreements

Notice of Annual General Meeting 2020

during the relevant period which would, or might, require shares to be allotted or rights to be granted after the authority ends and the Board may allot shares or grant rights under any such offer or agreement as if the authority had not ended. This resolution revokes and replaces all unexercised authorities previously granted to the Board to allot shares or grant rights for or to convert any securities into shares but without prejudice to any such allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.”

Disapplication of pre-emption rights

15. To consider the following resolution as a special resolution:

“That, if resolution 14 is passed, the Board be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- a) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Board otherwise consider necessary, but subject to such exclusions or other arrangements as the Board deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- b) the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities or sale of treasury shares up to an aggregate nominal value of £205,069;

Such authority to expire at the end of the AGM of the Company to be held in 2021 (or, if earlier, 15 months from the date of this resolution) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.”

16. To consider the following resolution as a special resolution:

“That if Resolution 14 is passed, the Board be authorised in addition to any authority granted under Resolution 15 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal value of £205,069; and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by The Pre-emption Group prior to the date of this notice.

Such authority to expire at the end of the AGM of the Company to be held in 2021 (or, if earlier, 15 months from the date of this resolution) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.”

Authority to purchase own shares

17. To consider the following resolution as a special resolution: That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of s.693 of the Act) of its ordinary shares of 5 pence each in the capital of the Company, subject to the following conditions:

- a) the maximum number of ordinary shares authorised to be purchased is 8,202,767;
- b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 5 pence (being the nominal value of an ordinary share);
- c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
(i) an amount equal to 105 per cent of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS);
- d) this authority shall expire at the close of the AGM of the Company to be held in 2021 (or, if earlier, 15 months from the date of this resolution);
- e) a contract to purchase shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after the expiry of this authority; and
- f) all ordinary shares purchased pursuant to the said authority shall be either:
 - a. cancelled immediately upon completion of the purchase; or
 - b. held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.”

Notice period for general meetings, other than AGMs

18. To consider the following resolution as a special resolution: “That a general meeting (other than an AGM) may be called on not less than 14 clear days’ notice.”

Renewal of Long-Term Incentive Plan, to be known as the Superdry Performance Share Plan (full details listed in this notice)

19. That the rules of the Superdry Performance Share Plan in a proposed revised and updated form (the ‘PSP’), available to view by arrangement (see note 8) (the terms of which are summarised in Appendix 1 to this Notice of Meeting) be and are hereby approved for a further ten years and the directors be authorised to:

- a) do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the PSP; and
- b) establish further plans based on the PSP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the PSP.

By order of the Board

RUTH DANIELS

Company Secretary
25 September 2020

Explanatory Notes to Notice of AGM

Receiving the Directors' Report and Accounts (resolution 1)

The Directors must present the Directors' Report and the accounts of the Company for the year ended 25 April 2020 to shareholders at the AGM. The Directors' Report, the accounts, and the Auditors' Report (on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited) are contained within the Annual Report and Accounts.

Approval of Directors' Remuneration Report (resolution 2)

Resolution 2 seeks approval by shareholders of the Directors' Remuneration Report (other than the part containing the Remuneration Policy) for the year ended 25 April 2020, which can be found in the Annual Report and Accounts and gives details of the Directors' remuneration for the same year ended 25 April 2020. The vote is advisory only and does not affect the actual remuneration paid to any individual Director.

Approval of Directors' Remuneration Policy (resolution 3)

The current Directors' Remuneration Policy was approved by shareholders at the 2017 AGM. The Companies Act requires the Company to obtain shareholder approval of its Directors' Remuneration Policy at least every three years. The Company is therefore seeking the approval of shareholders of its Directors' Remuneration Policy at the AGM, which can be found in the Annual Report and Accounts. The vote on this resolution is a binding vote and, if passed, will mean that the directors can only make remuneration payments in accordance with the approved policy. If approved, the policy will take effect immediately after the conclusion of the AGM.

Re-election of Directors (resolutions 4 to 10)

Resolutions 4 to 10 (inclusive) propose the re-election of each of the Directors of the Company. The Board is satisfied that each Non-Executive Director proposed for re-election is independent for the purposes of the UK Corporate Governance Code (with the exception of the Chairman whose independence was determined on his appointment only) and there are no relationships or circumstances likely to affect their character or judgement.

Our Board of Directors were each appointed either during financial year 2020 or at the end of financial year 2019. All of the Directors seeking re-election have wide business knowledge and bring valuable skills and experience to the Board. The Chairman considers that each of the Directors proposed for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Separate resolutions will be proposed for each re-election. Biographies of each of the Directors seeking re-election can be found below.

Julian Dunkerton

Executive Director/ Chief Executive Officer

Julian is the co-founder of Superdry and a serial entrepreneur. In 2010, he led the listing of Superdry on the London Stock Exchange, at an initial value of £400m. A retail guru, Julian is respected across the industry, winning multiple awards including PLC Entrepreneur of the Year in 2013. A strategic move in 2015 saw Julian become Superdry's Brand Founder and Product Development Director. Julian returned to lead Superdry in 2019, as a director of the Board and CEO, to reignite the original passion and originality of the brand, to invigorate product offering and design, and restore Superdry to its position as a global retail phenomenon.

Nick Gresham

Executive Director/ Chief Financial Officer

Nick was appointed as a director of the Board and CFO in June 2019. With over 30 years' retail experience, Nick brings a wealth of experience in global multi-channel brands, having worked for Debenhams, Virgin Retail, Home Retail Group, including Finance Director of Argos Financial Services and Homebase, before becoming CFO at Connect Group, a UK listed specialist distribution company. Nick then went on to be CFO at Oak Furnitureland and at WiggleCRC. A qualified accountant, Nick also brings strong operational controls and strategic thinking to his roles.

Faisal Galaria

Independent Non-Executive Director

Faisal was appointed as a director of the Board in July 2019. Faisal is a member of each of the Remuneration, Nomination and Audit Committees. Faisal is the CEO of Blippar, a global Augmented Reality technology company. Previously, he was the Chief Strategy and Investment Officer of Gocompare Group, where he helped lead its listing on the London Stock Exchange in November 2016 and oversaw several successful acquisitions. He has held senior roles at a number of leading global digital businesses including Spotify, Kayak.com and Skype and has extensive experience in management consulting, as a partner at Alvarez & Marsal and Andersen. Faisal brings extensive digital expertise to the Superdry Board.

Georgina Harvey

Independent Non-Executive Director

Georgina was appointed as a director of the Board in July 2019. Georgina is Chair of the Remuneration Committee and a member of each of the Nomination and Audit Committees. Georgina is an experienced Non-Executive Director and is a member of the Board of McColls Retail Group plc, where she is Senior Independent Director and Chair of the Remuneration Committee, and a member of the board of Capita plc, where she is Chair of the Remuneration Committee. Prior to developing her portfolio career, Georgina spent seven years as managing director of Regionals at Trinity Mirror, sitting on the Executive Committee.

Alastair Miller

Independent Non-Executive Director

Alastair was appointed as a director of the Board in July 2019. Alastair is Chairman of the Audit Committee and a member of each of the Nomination and Remuneration Committees. Alastair is a Non-Executive Director of NewRiver REIT plc, a FTSE 250 property investment company specialising in retail assets where he is the Senior Independent Director and Chairman of the Audit Committee. Alastair was Chief Financial Officer at New Look from 2000 until 2014 and was one of the MBO team who helped take the company private in 2004 and led a number of subsequent refinancings. Previously he was the Group Finance Director at RAC, having joined from Price Waterhouse where he was a management consultant. Prior to that, he was Finance Director of a company within the BTR plc Group. Alastair qualified as a Chartered Accountant with Deloitte Haskins and Sells and holds a BSc in Economics.

Helen Weir

Independent Non-Executive Director

Helen was appointed as a director of the Board and Senior Independent Director in July 2019. Helen is a member of each of the Audit, Nomination and Remuneration Committees. Helen is a member of the Supervisory Board of Koninklijke Ahold Delhaize NV and a Non-Executive Director of Greencore Group, where she is also a member of the Audit Committee. Helen's previous Non-Executive roles include SABMiller, Royal Mail, and GEMS Education. Helen has extensive experience of publicly quoted companies and retail businesses, having been Finance Director of Marks and Spencer, John Lewis, Lloyds Bank (where she was also the CEO of the Retail Bank) and Kingfisher. Helen is also Non-Executive Director of the RFU and a Trustee of Marie Curie. Helen is a qualified accountant and was awarded the CBE for services to Finance in the 2008 honours list.

Peter Williams

Chairman and Independent Non-Executive Director

Peter was appointed as a director and Chairman of the Board in April 2019. Peter is Chairman of the Nomination Committee. In his non-executive career, Peter played a major role in the growth of two major online fashion retailers in the UK – at ASOS, he was the Senior Independent Director for eight years during which time the market value grew from £70m to over £4.5bn; and at Boohoo he was Chairman for five years, during which time the market value grew from £560m to £2.2bn. In his executive career he was Chief Executive at both Selfridges plc and Alpha Airports plc. Peter is Chairman of U and I Group plc, the leading property regeneration company; DP Eurasia N.V., owner of the Domino's Pizza franchise in Turkey and Russia; Mister Spex GmbH, the multi-channel retailer for eyewear online and in stores from its base in Berlin; and Sophia Webster, the accessories brand.

Appointment of auditors and authority for the Directors to approve the auditors' remuneration (resolutions 11 and 12)

The auditors of a Company must be appointed at each general meeting at which accounts are laid, to hold office until the conclusion of the next such meeting.

The Board recommends that Deloitte LLP be re-appointed as auditors of the Company until the conclusion of the next general meeting at which the accounts are laid and that authority is given to the Directors, in accordance with standard practice, to determine the auditors' remuneration.

Authority to make political donations (resolution 13)

It is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of that expression. However, given the breadth of the relevant provisions in the Act it may be that some of the Company's activities may fall within the wide definitions under the Act and, without the necessary authorisation, the Company's ability to communicate its views effectively to political audiences and to relevant interest groups could be inhibited. Such activities may include briefings at receptions or conferences – when the Company seeks to communicate its views on issues vital to its business interests – including, for example, conferences of a party political nature or of special interest groups. Accordingly, the Company believes that the authority contained in resolution 13 is necessary to allow it (and its subsidiaries) to fund activities which it is in the interests of shareholders that the Company should support. Such authority will enable the Company and its subsidiaries to be sure that they do not, because of any uncertainty as to the bodies or the activities covered by the Act, unintentionally commit a technical breach of the Act. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year's Annual Report and Accounts.

Explanatory Notes to Notice of AGM

Authority to allot shares (resolution 14)

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The authority conferred on the Directors at last year's AGM under section 551 of the Act to allot shares expires on the date of the forthcoming AGM.

Accordingly, this resolution 14 seeks to renew the existing authority under s.551 of the Act which would otherwise expire at the AGM, to, in the case of paragraph (a), give the Board authority to allot the Company's unissued shares up to a maximum nominal amount of £1,367,128 and, in the case of paragraph (b), to give the Board authority to allot ordinary shares (including the shares referred to in paragraph (a)) up to a nominal amount of £2,734,256 in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issues cannot be made due to legal and practical problems). The amount of £1,367,128 represents approximately one-third of the Company's issued ordinary share capital as at 22 September 2020, being the last practicable date prior to the publication of this notice. The amount of £2,734,256 represents approximately two-thirds of the Company's issued ordinary share capital as at 22 September 2020], being the last practicable date prior to publication of this notice. This renewed authority will remain in force until the AGM to be held in 2021 (or, if earlier, 15 months from the date of this resolution). The Board has continued to seek annual renewal of this authority in accordance with best practice as set out in the latest institutional guidelines published by The Investment Association. The Company holds no treasury shares.

The Board has no present intention to exercise this authority. However, renewal of this authority will ensure that the Board has flexibility in managing the Company's capital resources so that the Board can act in the best interests of shareholders generally. If the Board takes advantage of the additional authority to issue shares representing more than one-third of the Company's issued share capital or for a rights issue where the monetary proceeds exceed one-third of the Company's pre-issue market capitalisation, all members of the Board wishing to remain in office will stand for re-election at the next AGM following the decision to make the relevant share issue.

Disapplication of pre-emption rights (resolutions 15 and 16)

Under s.561(1) of the Act, if the Directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

Resolution 15 seeks to renew the authority given to the Board which would otherwise expire at the AGM, to allot equity securities for cash on a non-pre-emptive basis, (a) pursuant to a rights issue and so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders, or (b) up to an aggregate nominal amount of £205,069 (which includes the sale on a non-pre-emptive basis of any shares held in treasury) and which represents less than 5 per cent of the issued ordinary share capital of the Company as at 22 September 2020, being the latest practicable date prior to publication of this notice.

The Board seeks an additional authority under Resolution 16 to allot equity securities for cash on a non-pre-emptive basis up to an aggregate nominal amount of £205,069 (which includes the sale on a non-pre-emptive basis of any shares held in treasury) and which represents less than 5 per cent of the issued ordinary share capital of the Company as at 22 September 2020, being the latest practicable date prior to publication of this notice if used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by The Pre-emption Group prior to the date of this notice.

The authority contained in resolutions 15 and 16 will expire at the conclusion of the AGM to be held in 2021 (or, if earlier, 15 months from the date of the resolutions).

The Board has continued to seek annual renewal of the authority to disapply pre-emption rights in accordance with best practice. In accordance with the latest guidelines issued by The Pre-emption Group, the Board confirms its intention that no more than 7.5 per cent of the issued share capital will be issued for cash on a non-pre-emptive basis during any rolling three-year period.

The Board has no present intention of exercising these authorities. The renewal of the existing authority under Resolution 15 and the additional authority sought under Resolution 16 will ensure that the Board has flexibility in managing the Company's capital resources so that the Board can act in the best interests of shareholders generally.

Authority to purchase own shares (resolution 17)

Resolution 17 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Act. This renews the authority granted at last year's AGM which expires on the date of the AGM. The authority limits the number of shares that could be purchased to a maximum of 8,202,767 (representing 10 per cent of the issued share capital of the Company as at 22 September 2020, being the latest practicable date prior to publication of this notice) and sets minimum and maximum prices. This authority will expire at the conclusion of the AGM of the Company next year (or, if earlier, 15 months from the date of this resolution).

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the cash reserves of the Company, the Company's share price and other investment opportunities. The authority will be exercised only if the Directors believe that to do so will result in an increase in earnings per share and will be in the interests of shareholders generally.

Any purchase of ordinary shares will be by means of market purchases through the London Stock Exchange. Any shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employees' share schemes. As at 22 September 2020, being the latest practicable date prior to publication of this notice, there were options over 1,652,409 ordinary shares in the capital of the Company which represent 2.01 per cent of the Company's issued ordinary share capital.

If the authority to purchase the Company's ordinary shares was exercised in full, these options would thereafter represent 2.24 per cent of the Company's issued ordinary share capital.

The authority will only be valid until the conclusion of the next AGM in 2021 (or, if earlier, 15 months from the date of this resolution). The current articles of association provide the Company with the power to purchase its own shares (Article 46) and the Company has sought the authority of the shareholders to do this by way of special resolution.

Notice of general meetings (resolution 18)

Under the Shareholder Rights Regulations the notice period for general meetings of the Company under the Act is 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days' notice (other than an AGM which will continue to be held on 21 clear days' notice). Before the coming into force of the Shareholder Rights Regulations on 3 August 2009, the Company was able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so in future, shareholders must have approved the calling of meetings on 21 clear days' notice. Resolution 18 seeks such approval.

The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Shareholder Rights Directive before it can call a general meeting on 14 clear days' notice. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.

Performance Share Plan ('PSP') Rules (resolution 19)

Renewal of PSP

Resolution 19 seeks authority from shareholders to continue to operate the PSP for a period of ten years from the 2020 AGM. The plan is a revised and updated version of the previous plan that has been operated by the Company for employees for many years.

A summary of the principal terms of the PSP is set out in Appendix 1 to this Notice of Meeting.

Notes to Notice of AGM

1 Documents enclosed

This Notice of AGM is being sent to all shareholders who have requested to receive shareholder communications in paper form. It is also available at corporate.superdry.com. A Form of Proxy is enclosed with this notice.

2 Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered in the register of members of the Company at the close of business on 20 October 2020, or, if this AGM is adjourned, in the register of members at the close of business two days before any adjourned meeting, shall be entitled to vote at the AGM in respect of the number of ordinary shares registered in their name at that time. Changes to the entries in the register of members after close of business on 20 October 2020, or, if this AGM is adjourned, in the register of members at the close of business two days before any adjourned meeting, shall be disregarded in determining the rights of any person to vote at the AGM.

3 Proxies, corporate representatives and nominated persons

Proxies

Registered shareholders may appoint a proxy to exercise all or any of their rights to vote on their behalf.

A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company and may be appointed by:

- a) completing and returning the Form of Proxy attached to this Notice;
- b) as an alternative to completing the hard copy Form of Proxy, shareholders can appoint a proxy electronically by going to the following website: www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your Form of Proxy and agree to certain terms and conditions;
- c) if you are a user of the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the CREST manual (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the Company's agent (ID. Number 3RA50) 48 hours before the AGM. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

IMPORTANT: To be effective your Form of Proxy must be received by the Company's registrars no later than 11.30 a.m. on Tuesday 20 October. Further details regarding the appointment of proxies are given in the notes to the Form of Proxy. The rights of shareholders in relation to the appointment of proxies as stated above do not apply to a person nominated under s.146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person"). Such rights can only be exercised by shareholders of the Company.

Corporate representatives

Corporate shareholders may appoint one or more corporate representatives, who may exercise on its behalf all its powers, provided that if two or more representatives are appointed either: (i) each corporate representative is appointed to exercise the rights attached to a different share or shares held by that shareholder; or (ii) the corporate representatives vote in respect of the same shares, the power is treated as exercised only if they purport to exercise the power in the same way as each other (in other cases, the power is treated as unexercised).

Nominated Person(s)

Any Nominated Person to whom this Notice has been sent may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

4 AGM business

Shareholders have a right to ask questions relating to the business of the AGM and the Company must cause such questions to be answered, unless such answers would interfere unduly with the business of the AGM, involve the disclosure of confidential information, if the answer has already been published on the Company's website or if it is not in the interests of the Company or the good order of the AGM that the question be answered.

5 Website publication of audit concerns

Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to request publication on the Company's website of any concerns that they propose to raise at the AGM relating to:

- i) the audit of the Company's accounts (including the Auditors' Report and conduct of the audit) that are to be submitted to the AGM; or
- ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last AGM of the Company. The Company will publish the statement if sufficient requests have been received in accordance with section 527(2) of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 to 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's

auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

6 Total voting rights

As at 22 September 2020, being the last practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 82,027,665 ordinary shares, carrying one vote each. Therefore, the total exercisable voting rights in the Company as at 22 September 2020 are 82,027,665.

7 Sending documents relating to the AGM to the Company

Any documents or information relating to the proceedings at the AGM may only be sent to the Company at its registered office address. Shareholders may not use any electronic address provided in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than expressly stated.

8 Documents available for inspection

Copies of the following documents are available for inspection at an agreed time during normal business hours (Saturdays, Sundays and public holidays excepted) at the Company's offices at Unit 60, The Runnings, Cheltenham, Gloucestershire, GL51 9NW from 9.00 am on the date of publication of this Notice until the conclusion of the AGM (email during normal business hours as noted above to Company.Secretary@superdry.com): Executive Directors' service contracts, Non-Executive Directors' letters of appointment, a copy of the Articles of Association of the Company and a copy of the rules of the Superdry Performance Share Plan.

9 Information available on website

In accordance with section 311A of the Act, a copy of this notice is available on the Company's website corporate.superdry.com.

10 Voting outcome

The results of the voting will be announced through a Regulatory Information Service and will appear on the Company's website corporate.superdry.com on 22 October 2020.

Appendix 1

Summary of the principal terms of the Superdry Performance Share Plan ('PSP')

Operation

The Remuneration Committee of the Board of Directors of the Company ('Committee') will supervise the operation of the PSP.

Eligibility

Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the PSP at the discretion of the Committee.

Grant of awards

The Committee may grant an award as:

- i) nil or nominal cost options, where a participant can decide when to exercise his/her award over ordinary shares in the Company ('Shares') during a limited period of time after it has vested; or
- ii) a conditional award, where a participant will receive free Shares on the vesting of his/her award.

The Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash.

The Committee may normally grant awards to acquire Shares within six weeks following: (i) the date on which the PSP is approved by shareholders; (ii) the Company's announcement of its results for any period; or (iii) the lifting of restrictions on dealing in Shares that prevented grant of awards under (i) or (ii). The Committee may also grant awards when there are exceptional circumstances which the Committee considers justifies the granting of awards.

An award may not be granted more than 10 years after shareholder approval of the PSP.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

Individual limit

An employee may not receive awards in any financial year over Shares having a market value in excess of 200 per cent. of his annual base salary in that financial year.

Overall PSP limits

The PSP may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any 10 calendar year period, the Company may not issue (or grant rights to issue) more than:

- a) 5 per cent of the issued ordinary share capital of the Company under the PSP and any other executive share plan adopted by the Company; and
- b) 10 per cent of the issued ordinary share capital of the Company under the PSP and any other employee share plan adopted by the Company.

These limits do not include any rights to Shares which have been released or lapsed.

Treasury Shares will count as new issue Shares for the purposes of these limits unless institutional investors decide that they need not count.

Performance conditions

In accordance with the current Directors' Remuneration Policy, the vesting of PSP awards granted to Executive Directors will be subject to performance conditions set by the Committee. For the avoidance of doubt, awards may be granted under the PSP to an Executive Director which are not subject to performance conditions if the Directors' Remuneration Policy is subsequently approved on such basis. Awards may be granted to other, less senior, employees without performance conditions being imposed.

In determining the extent to which the performance conditions are met, the Committee may override any formulaic outcome, negatively, if it considers that this is appropriate having regard to such factors as it considers relevant, including the performance of the Company, any individual or business.

The Committee may vary the performance conditions applying to existing awards if an event has occurred which causes the Committee to consider that it would be appropriate to amend the performance conditions, provided the Committee considers the varied conditions are fair and reasonable and not materially less difficult to satisfy than the original conditions would have been but for the event in question.

Vesting of awards

Awards normally vest three years after grant to the extent that any applicable performance conditions have been satisfied and provided the participant is still employed in the Company's group. The Committee may specify a different normal vesting period at its discretion (but the Committee does not intend to do so in respect of awards to Executive Directors).

In the case of conditional awards, the Shares will be released automatically following vesting. Awards in the form of nil (or nominal) cost options will normally be exercisable up until the tenth anniversary of grant unless they lapse earlier.

Dividend equivalents

The Committee may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting or exercise of their awards, of an amount equivalent to the dividends that would have been paid on those Shares between the time when the awards were granted and the time when they vest. This amount may assume the reinvestment of dividends.

Leaving employment

As a general rule, an award will lapse upon a participant ceasing to hold employment or be a director within the Company's group. However, if a participant ceases to be an employee or a director because of his death, ill-health, injury, disability, retirement, his employing company or the business for which he works being sold out of the Company's group or in other circumstances at the discretion of the Committee, then his award will normally vest on the date when it would have vested if he had not ceased such employment or office. The extent to which an award will vest in these situations will depend upon two factors:

- i) the extent to which any performance conditions have been satisfied at that time; and
- ii) the pro-rating of the award to reflect the reduced period of time between its grant and vesting, although the Committee can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

If a participant ceases to be an employee or director in the Company's group for one of the 'good leaver' reasons specified above, the Committee may decide that his award will vest when he leaves, subject to: (i) the extent to which the performance conditions have been satisfied by reference to the date of cessation; and (ii) pro-rating by reference to the time of cessation as described above.

In the case of 'good leavers', awards structured as an option will be exercisable for a period of 12 months from the date of vesting.

Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that any performance conditions have been satisfied at that time; and (ii) the pro-rating of the awards to reflect the reduced period of time between their grant and vesting, although the Committee can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation awards may be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

Malus and clawback

The Committee retains a power to reduce the potential vesting of unvested awards (including to zero) (often referred to as 'malus') or to recoup the value of previously vested awards from an individual up to 3 years of the date of vesting if it considers it appropriate to do so (often referred to as 'clawback').

The Committee may choose to exercise this power in the following circumstances:

- a material misstatement of the Company's results;
- a miscalculation or an assessment of any performance conditions that was based on an error or inaccurate or misleading information;
- (clawback only) misconduct on behalf of an individual;
- significant impact on the reputation and likely financial strength of the Company; or
- the Company becomes insolvent or otherwise suffers a corporate failure.

The Committee may require the satisfaction of the clawback in a number of ways, including by way of a reduction in the vesting, or size of, any other award or bonus (including future awards or bonus) and/or a requirement to make a cash payment.

Appendix 1

Rights attaching to Shares

Any Shares allotted when an award vests or is exercised will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

In the event of any variation of the Company's Shares capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares, the Committee may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the exercise price payable (if any).

Alterations to the PSP

The Committee may, at any time, amend the PSP in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of awards.

If the proposed alterations are to the material disadvantage of participants the Board must invite participants to indicate if they approve the alterations and if so the alterations must be approved by a majority of the participants that respond.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the PSP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award.

Overseas plans

The shareholder resolution to approve the PSP will allow the Board to establish further plans for overseas territories, any such plan to be similar to the PSP, but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the PSP.

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